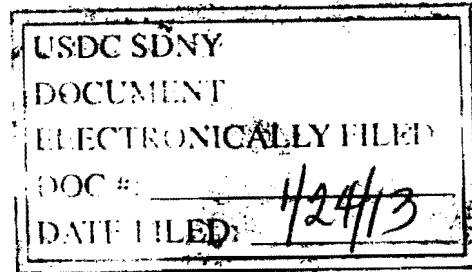


PO Box 20613
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Clerk of the Court
United States District Court,
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007-1312
U.S.A



10 January 2013

Dear Sirs,

Re. Pashar S. Anwar et al v. Fairfield Greenwich Limited et al
Civil Action No. 09-cv-118

I refer to the Notice of a Proposed Settlement recently sent to Investors in the Fairfield funds. I wish to object to the terms of the proposed settlement in accordance with page 12, paragraph 19 of the notice. I object to the settlement for the following reasons:

1. The sum proposed to be settled with the FG Defendants, even if the full \$80 million is eventually received, represents a pathetically small sum compared to the hundreds of millions of dollars which Fairfield Greenwich Bermuda (and in particular the defendants, Messrs Noel, Tucker and Piedrahita) earned in management and performance fees over the life of the Fairfield fund. For example, from the audited accounts of Fairfield Sentry approved by the Board of Directors, including Mr Noel, Fairfield Greenwich received management and performance fees of \$183 million for year ended 31/12/2007, \$157 million for year ended 31/12/2006 and \$138 million for the year ended 31/12/2005 – or \$478 million of fees for these three years alone and Fairfield had a twenty year relationship with Madoff. **A settlement of \$80 million represents less than 17% of the fees earned by Fairfield Greenwich for these three years alone. In comparison investors are being offered a return as a result of this settlement of a less than 2% of the last audited fund value.**
2. The Board of Directors and in particular the defendant Mr Noel signed off the 31 December 2007 accounts to the effect that \$6.9 Billion of Fairfield Sentry's total assets of \$7.2 Billion were invested in US Treasury Bills when this was clearly totally fictitious. Mr Noel needs to be held fully accountable for his actions, especially as the auditors, PWC, will undoubtedly say that they relied on his assurances that the assets existed.
3. On its website Fairfield advertised how strong its **"understanding of whether a hedge fund possesses key controls in the areas of portfolio management, conflicts of interest, segregation of duties and compliance. FGG carefully assesses the controls and procedures that managers have in place and seeks to determine actual compliance with those procedures, often suggesting modifications, separations of responsibilities and remedial staff actions"**. Investors of course relied on assurances of this kind when investing with Fairfield and in turn Fairfield, and in particular Messrs Noel, Piedrehita and Tucker, need to be held fully accountable for their actions and statements.

4. The funds proposed to be paid to the lawyers at 25% of the settlement represent far too high a return compared to the 3 % being offered to investors.

In conclusion I object wholeheartedly to this proposed settlement. Fairfield Greenwich and in particular Messrs Noel, Tucker and Piedrehita and their families made themselves enormously wealthy by taking the decision to invest the plaintiffs savings almost exclusively with Madoff for nearly twenty years. They need to be held fully accountable for those actions. Similarly the lawyers who have taken on this class action on behalf of the investors need to show the stomach to take this fight on against both classes of defendants , i.e. included and excluded defendants; to trial if necessary as many investors have lost everything and it is inconceivable that the FG Defendants did not or should not have known of Madoff's fraud for years.

I also feel that this settlement offer is seriously deficient in terms of the information provided to investors, for example a) how much did Fairfield receive in terms of management and performance fees over the life of the funds and the funds' investment in Madoff compared with b) what was the total net investment lost by investors? I expect that the fees received by Fairfield represent a very substantial proportion, if not the majority, of the amount lost by investors. Similarly how much did Messrs Noel, Tucker and Piedrehita earn from Fairfield over the years? Again I expect it was several multiples of the amounts now being offered as settlement. I feel these numbers need to be provided to investors before any meaningful settlement discussions can be held with these parties.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alexander B. Richardson', with a long horizontal flourish extending to the right.

Alexander B. Richardson

Investor in Fairfield Sentry (proof of holding of 34.97 shares enclosed) with nil redemptions



ALEXANDER BERNARD RICHARDSON
P.O. BOX 79072
DUBAI
U.A.E.

Date : Nov-14-2008
Valuation date : Oct-31-2008
Fund Id : 03302
Holder Id : 00430202
Account Id : 00387821
Currency : US DOLLAR
Email : ABRICH@HOTMAIL.COM
FAX Number : 00971 4 2833895

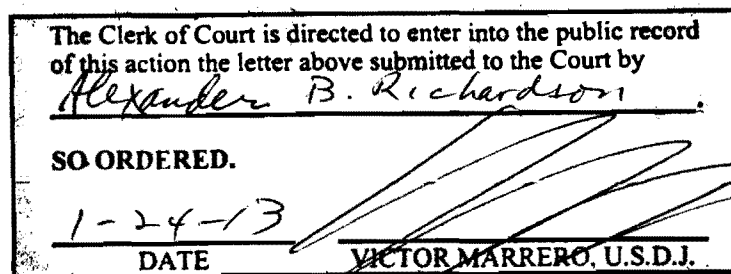
ALEXANDER BERNARD RICHARDSON
Account: ALEXANDER BERNARD RICHARDSON

FAIRFIELD SENTRY LIMITED

FUND NET ASSET VALUES		Net Asset Value
Opening Price	Sep-30-2008	1,350.6040
Closing Price	Oct-31-2008	1,349.7782

ACCOUNT VALUE	NAV Date	voting shares	Net Asset Value	Change in Account
Opening Market Value of Account	Sep-30-2008	34.9700	1,350.6040	47,230.62
Add: Additions		0.0000		0.00
Less: Subtractions	No transactions in period	0.0000		0.00
Closing Market Value of Account	Oct-31-2008	34.9700	1,349.7782	47,201.74
Increase or decrease in market value due to change in the price in the period				-28.88

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 5 days, please contact Citco immediately.



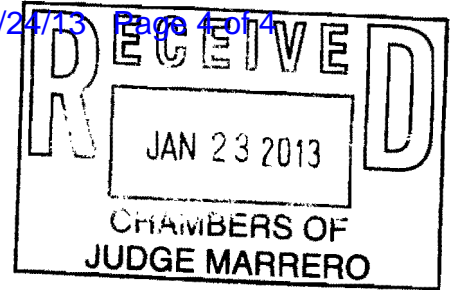
For more information or any inquiries, please contact Citco Investor Relations Group
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
OFFICE OF THE CLERK
500 PEARL STREET
NEW YORK, NEW YORK 10007



RICHARD WILSON
CHIEF DEPUTY CLERK

MEMORANDUM

TO: Hon. Victor Marrero

FROM: Richard Wilson
Chief Deputy Clerk 

DATE: January 23, 2013

RE: Pashar S. Anwar et al v. Fairfield Greenwich Limited et al
09-cv-118

For your review, I am forwarding you a correspondence received from Mr. Alexander B. Richardson, regarding the above referenced matter.

If you have any questions, please contact me at extension 0149.